

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Norfolk County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2019
DATE: December 4, 2017

Required Fiscal Year 2019 Appropriation: **\$71,227,433**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Sherman Actuarial Services as part of their January 1, 2016 actuarial valuation.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Norfolk County Retirement Board

Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$71,227,433**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2019	\$75,867,139	\$69,753,178	\$1,474,255	\$71,227,433	\$71,227,433	\$0	\$4,639,706
FY 2020	\$79,876,930	\$72,322,252	\$1,540,596	\$73,862,848	\$73,862,848	\$0	\$6,014,082
FY 2021	\$84,100,575	\$74,985,850	\$1,609,923	\$76,595,773	\$76,595,773	\$0	\$7,504,802
FY 2022	\$88,549,479	\$77,747,448	\$1,682,369	\$79,429,817	\$79,429,817	\$0	\$9,119,662
FY 2023	\$93,235,655	\$80,610,644	\$1,758,076	\$82,368,720	\$82,368,720	\$0	\$10,866,935

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2019 Appropriation
Avon Housing Auth.	2	\$ 86,386	\$ 23,024
Town of Avon	105	4,880,537	1,317,760
Town of Bellingham	269	11,775,019	3,183,785
Bellingham Hous. Auth.	2	114,249	30,450
Town of Canton	380	19,506,822	5,346,712
Canton Housing Auth.	6	346,510	102,171
Cohasset Housing Auth.	1	55,236	16,755
Town of Cohasset	183	9,428,805	2,560,960
Charles Riv. Poll. Cont.	11	605,357	165,352
County of Norfolk	136	7,387,651	2,295,067
Retired Sheriffs	0	-	1,328,098
Town of Dover	104	5,069,559	1,351,172
Dover/Shearborne Schl.	71	2,978,824	793,936
Foxboro Housing Auth.	4	197,523	59,280
Franklin Housing Auth.	6	314,880	88,966
Town of Foxboro	342	16,411,367	4,473,326
Town of Franklin	431	19,845,190	5,324,378
Holbrook Housing Auth	3	160,626	50,793
Town of Holbrook	132	7,747,779	2,111,032
Massachusetts Respiratory	0	-	-
King Phillip Reg School	82	2,937,001	782,789
Town of Medway	218	9,378,677	2,499,667

Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2019 Appropriation
Town of Medfield	227	\$ 9,673,306	\$ 2,578,193
Medfield Housing Auth.	1	58,862	15,688
Medway Housing Auth.	6	348,032	92,760
Town of Millis	153	6,608,349	1,761,301
Millis Housing Auth.	2	130,344	38,861
Norfolk Housing Auth.	3	120,252	32,050
Norfolk Cnty Mos. Con.	12	735,952	201,642
Town of Norfolk	161	7,765,667	2,163,109
Town of Plainville	143	6,948,833	1,892,417
Town of Randolph	377	20,748,212	5,779,556
Norfolk County Ret BD	10	807,547	-
Randolph Housing Auth	4	208,586	66,607
Town of Sharon	363	15,713,700	4,188,118
Sharon Housing Auth.	2	95,977	25,580
Stoughton Hous. Auth.	6	264,874	73,851
Town of Stoughton	363	20,251,841	5,504,048
Town of Walpole	378	18,545,865	5,073,132
Town of Westwood	386	18,923,668	5,163,806
Walpole Housing Auth.	4	212,090	56,528
Town of Wrentham	162	7,432,650	1,980,999
Wrentham Hous. Auth.	2	99,227	26,447
Dedham-Westwood Water Dist.	32	2,278,448	607,267
Total	5,285	\$ 257,200,280	\$ 71,227,433

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2019 Appropriation
Avon Housing Auth.	2	\$ 86,386	\$ 22,589
Town of Avon	105	4,880,537	1,292,888
Town of Bellingham	269	11,775,019	3,123,692
Bellingham Hous. Auth.	2	114,249	29,875
Town of Canton	380	19,506,822	5,245,794
Canton Housing Auth.	6	346,510	100,243
Cohasset Housing Auth.	1	55,236	16,439
Town of Cohasset	183	9,428,805	2,512,622
Charles Riv. Poll. Cont.	11	605,357	162,231
County of Norfolk	136	7,387,651	2,251,748
Retired Sheriffs	0	0	1,303,030
Town of Dover	104	5,069,559	1,325,669
Dover/Shearborne Schl.	71	2,978,824	778,951
Foxboro Housing Auth.	4	197,523	58,161
Franklin Housing Auth.	6	314,880	87,287
Town of Foxboro	342	16,411,367	4,388,893
Town of Franklin	431	19,845,190	5,223,882
Holbrook Housing Auth	3	160,626	49,834
Town of Holbrook	132	7,747,779	2,071,187
Massachusetts Respiratory	0	-	-
King Phillip Reg School	82	2,937,001	768,014
Town of Medway	218	9,378,677	2,452,486

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Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2019 Appropriation
Town of Medfield	227	\$ 9,673,306	\$ 2,529,530
Medfield Housing Auth.	1	58,862	15,392
Medway Housing Auth.	6	348,032	91,009
Town of Millis	153	6,608,349	1,728,057
Millis Housing Auth.	2	130,344	38,128
Norfolk Housing Auth.	3	120,252	31,445
Norfolk Cnty Mos. Con.	12	735,952	197,836
Town of Norfolk	161	7,765,667	2,122,281
Town of Plainville	143	6,948,833	1,856,698
Town of Randolph	377	20,748,212	5,670,468
Norfolk County Ret BD	10	807,547	-
Randolph Housing Auth	4	208,586	65,350
Town of Sharon	363	15,713,700	4,109,068
Sharon Housing Auth.	2	95,977	25,097
Stoughton Hous. Auth.	6	264,874	72,457
Town of Stoughton	363	20,251,841	5,400,160
Town of Walpole	378	18,545,865	4,977,378
Town of Westwood	386	18,923,668	5,066,340
Walpole Housing Auth.	4	212,090	55,461
Town of Wrentham	162	7,432,650	1,943,608
Wrentham Hous. Auth.	2	99,227	25,948
Dedham-Westwood Water Dist.	32	2,278,448	595,803
Total	5,285	257,200,280	\$ 69,883,029